

As part of their FCC framework, FIs should ensure that relevant employees are made aware of the risks of money laundering and terrorist financing facing the firm along with relevant legislation and employees' obligations under that legislation. Employees should be made aware of the identity and responsibilities of the MLRO or Compliance Officer along with the firm's relevant policies and procedures.

Important factors to consider when implementing a Training and Awareness programme include the following:

- Firms should be aware that even well-designed policies and procedures will not be effective unless the employees implementing the procedures are sufficiently trained on the specifics of these documents.
- Training should be conducted on a period and timely basis and updated to reflect any changes in policy or regulatory requirement that are going to affect the firm.
- New joiners should receive training on the firm's risk appetite and governance structures along with relevant policies and procedures immediately from their start date to ensure adequate awareness by new joiners.
- It is important that all staff are alert to the risks of money laundering/terrorist financing and aware of what would constitute unusual activities or transaction which may prove to be suspicious.
- Training should be tailored to different groups of staff and the risks they are facing; for example, staff members engaging with transaction monitoring should receive enhanced guidance on specific typologies or first line staff responsible for customer onboarding should be aware of red flags to be aware of when profiling customers or gathering CDD information.
- Firms should also ensure that those members of staff who may face criminal penalties under regulations if they do not report their knowledge or suspicion of money laundering or terrorist financing where there are reasonable grounds for their knowing or suspecting such activity. Staff should be made aware of their obligations and given training in how to discharge them.
- A training log should be maintained for all staff to ensure that that they are up to date with their training requirements.

- Integrating completion of financial crime training into reward and remuneration frameworks can also be effective in ensuring completion of the training.